

**CLAIMS:**

What is claimed is:

1. A method for decentralized order matching among a plurality of separate, individual marketplaces, said method comprising the steps of:

5 receiving an order within a first one of said plurality of different individual marketplaces;

transmitting information about said received order to other ones of said plurality of marketplaces;

10 determining, within each of said other ones of said plurality of marketplaces which received said information about said received order, whether said other one of said plurality of marketplaces can match said received order with at least one matching order posted in a local order book maintained by said other one of said plurality of marketplaces; and

15 in response to a determination that said other one of said plurality of marketplaces can match said received order, clearing said received order from said first one of said plurality of marketplaces and said at least one matching order posted in said local order book maintained by said other one of said plurality of marketplaces.

20 2. The method according to claim 1, further comprising the step of prior to transmitting said information about said received order to other ones of said plurality of marketplaces, locking said received order in said first one of said plurality of marketplaces, wherein said received order cannot be modified while said received order is locked.

3. The method according to claim 1, further comprising the steps of:

specifying a plurality of preferred ones of said plurality of marketplaces;

transmitting information about said received order first to only said plurality of preferred ones of said plurality of marketplaces;

5 determining whether any of said plurality of preferred ones of said plurality of marketplaces can match said received order with at least one matching order posted in a local order book maintained by one of said plurality of preferred ones of said plurality of marketplaces; and

10 in response to a determination that at least one of said plurality of preferred ones of said plurality of marketplaces can match said received order, clearing said received order from said first one of said plurality of marketplaces and said at least one matching order posted in said local order book maintained by said at least one of said plurality of preferred ones of said plurality of marketplaces.

4. The method according to claim 3, further comprising the step of in response to a determination that none of said plurality of preferred ones of said plurality of marketplaces can match said received order, transmitting said received order to ones of said plurality of marketplaces which are not said plurality of preferred ones of said plurality of marketplaces.

5. The method according to claim 1, further comprising the steps of:

20 determining, within a plurality of said other ones of said plurality of marketplaces which received said received order, that said plurality of said other ones

of said plurality of marketplaces can match said received order with a matching order posted in a local order book maintained by each of said plurality of said other ones of said plurality of marketplaces;

receiving, within said first one of said plurality of marketplaces, information  
 5 about a plurality of matching orders, said plurality of matching orders including information about said matching order posted in said local order book maintained by each of said plurality of said other ones of said plurality of marketplaces; and

selecting a best order from said plurality of matching orders.

6. The method according to claim 5, further comprising the step of screening  
 10 orders from non-approved ones of said plurality of marketplaces, wherein orders from non-approved marketplaces are not included in said plurality of matching orders.

7. The method according to claim 5, further comprising the step of transmitting a notice to one of said plurality of marketplaces where said best order is posted.

8. The method according to claim 7, further comprising the step of receiving a  
 15 confirmation from said one of said plurality of marketplaces where said best order is posted that said best order has been cleared from a local order book maintained by said one of said plurality of marketplaces where said best order is posted.

9. The method according to claim 8, further comprising the step of clearing said  
 20 received order from said first one of said plurality of marketplaces only in response to a receipt of said confirmation.

10. The method according to claim 9, further comprising the step of unlocking said received order in said first one of said plurality of marketplaces in response to a receipt of said confirmation.

11. The method according to claim 8, further comprising the step of unlocking  
5 said received order in said first one of said plurality of marketplaces in response to a determination that none of said other ones of said plurality of marketplaces can match said received order.

12. The method according to claim 7, further comprising the step of receiving a notice from said one of said plurality of marketplaces where said best order is posted  
10 that said best order cannot be cleared from a local order book maintained by said one of said plurality of marketplaces where said best order is posted;  
removing said best order from plurality of matching orders; and  
selecting another order from remaining ones of said plurality of matching orders.

13. The method according to claim 1, further comprising the steps of:  
in response to a second one of said plurality of marketplaces receiving said information about said received order from said first one of said plurality of marketplaces, said second one determining whether said second one can match said received order with at least one order posted in a local order book maintained by said  
15 second one of said plurality of marketplaces; and  
in response to a determination that said second one of said plurality of marketplaces cannot match said received order, said second one of said plurality of marketplaces transmitting a notice to said first one of said plurality of marketplaces that no match exists.  
20

14. The method according to claim 1, further comprising the steps of:

in response to a second one of said plurality of marketplaces receiving said information about said received order from said first one of said plurality of marketplaces, said second one determining whether said second one can match said received order with at least one order posted in a local order book maintained by said second one of said plurality of marketplaces; and

in response to a determination that said second one of said plurality of marketplaces can match said received order, said second one selecting all orders posted in said second one's local order book which match a product requested by said received order;

said second one locking all of said selected orders; and  
said second one transmitting a notice to said first one, said notice including information about all of said selected orders.

15. The method according to claim 14, further comprising the steps of:  
said first one transmitting a specification of at least one of said selected orders to said second one;

in response to said second one has receiving a specification from said first one of said at least one of said selected orders:

unlocking all of said selected orders;  
clearing said at least one of said selected orders specified by said first one; and

said second one transmitting a confirmation to said first one that said at least one of said selected orders has been cleared.

16. The method according to claim 1, wherein said plurality of marketplaces includes a plurality of different individual on-line auction sites.

17. The method according to claim 1, wherein the step of receiving an order further comprises the step of receiving an auction bid.

18. The method according to claim 1, wherein the step of receiving an order further comprises the step of receiving a reverse auction bid.

19. The method according to claim 1, wherein the step of receiving an order further comprises the step of receiving a multi-sided auction bid.

5 20. The method according to claim 1, wherein the step of receiving an order further comprises the step of receiving a call auction bid.

21. The method according to claim 1, further comprising the step of establishing each one of said plurality of marketplaces in a different computer system.

22. The method according to claim 1, further comprising the step of establishing  
10 each one of said plurality of marketplaces in a different one of a plurality of computer systems, wherein said plurality of computer systems are coupled together utilizing the Internet.

23. A system for decentralized order matching among a plurality of separate, individual marketplaces, comprising:

15 an order being received within a first one of said plurality of different individual marketplaces;

information about said received order being transmitted to other ones of said plurality of marketplaces;

each of said other ones of said plurality of marketplaces which received said  
20 information about said received order for determining whether said other one of said

plurality of marketplaces can match said received order with at least one matching order posted in a local order book maintained by said other one of said plurality of marketplaces; and

5        said received order being cleared from said first one of said plurality of marketplaces and said at least one matching order posted in said local order book maintained by said other one of said plurality of marketplaces in response to a determination that said other one of said plurality of marketplaces can match said received order.

24.     The system according to claim 23, further comprising said received order  
10        being locked in said first one of said plurality of marketplaces prior to transmitting said information about said received order to other ones of said plurality of marketplaces, wherein said received order cannot be modified while said received order is locked.

25.     The system according to claim 23, further comprising:  
15        a plurality of preferred ones of said plurality of marketplaces being specified;

information about said received order being transmitted first to only said plurality of preferred ones of said plurality of marketplaces;

means for determining whether any of said plurality of preferred ones of said plurality of marketplaces can match said received order with at least one matching  
20        order posted in a local order book maintained by one of said plurality of preferred ones of said plurality of marketplaces; and

said received order being cleared from said first one of said plurality of

marketplaces and said at least one matching order posted in said local order book maintained by said at least one of said plurality of preferred ones of said plurality of marketplaces in response to a determination that at least one of said plurality of preferred ones of said plurality of marketplaces can match said received order.

- 5     26.     The system according to claim 25, further comprising said received order being transmitted to ones of said plurality of marketplaces which are not said plurality of preferred ones of said plurality of marketplaces in response to a determination that none of said plurality of preferred ones of said plurality of marketplaces can match said received order.

- 10    27.     The system according to claim 23, further comprising:

          a plurality of said other ones of said plurality of marketplaces which received said received order for determining that said plurality of said other ones of said plurality of marketplaces can match said received order with a matching order posted in a local order book maintained by each of said plurality of said other ones of said  
15    plurality of marketplaces;

          said first one of said plurality of marketplaces for receiving information about a plurality of matching orders, said plurality of matching orders including information about said matching order posted in said local order book maintained by each of said plurality of said other ones of said plurality of marketplaces; and

- 20           a best order being selected from said plurality of matching orders.

28.     The system according to claim 27, further comprising orders being screened from non-approved ones of said plurality of marketplaces, wherein orders from non-approved marketplaces are not included in said plurality of matching orders.



29. The system according to claim 27, further comprising a notice being transmitted to one of said plurality of marketplaces where said best order is posted.

30. The system according to claim 29, further comprising a confirmation being received from said one of said plurality of marketplaces where said best order is posted that said best order has been cleared from a local order book maintained by said one of said plurality of marketplaces where said best order is posted.

31. The system according to claim 30, further comprising said received order being cleared from said first one of said plurality of marketplaces only in response to a receipt of said confirmation.

32. The system according to claim 31, further comprising said received order being unlocked in said first one of said plurality of marketplaces in response to a receipt of said confirmation.

33. The system according to claim 30, further comprising said received order being unlocked in said first one of said plurality of marketplaces in response to a determination that none of said other ones of said plurality of marketplaces can match said received order.

34. The system according to claim 29, further comprising a notice being received from said one of said plurality of marketplaces where said best order is posted that said best order cannot be cleared from a local order book maintained by said one of said plurality of marketplaces where said best order is posted;  
said best order being removed from plurality of matching orders; and  
another order being selected from remaining ones of said plurality of matching orders.

35. The system according to claim 23, further comprising the steps of:

said second one for determining whether said second one can match said received order with at least one order posted in a local order book maintained by said second one of said plurality of marketplaces in response to a second one of said plurality of marketplaces receiving said information about said received order from said first one of said plurality of marketplaces; and

said second one of said plurality of marketplaces for transmitting a notice to said first one of said plurality of marketplaces that no match exists in response to a second one of said plurality of marketplaces receiving said information about said received order from said first one of said plurality of marketplaces.

36. The system according to claim 23, further comprising:

said second one for determining whether said second one can match said received order with at least one order posted in a local order book maintained by said second one of said plurality of marketplaces in response to a second one of said plurality of marketplaces receiving said information about said received order from said first one of said plurality of marketplaces; and

said second one for selecting all orders posted in said second one's local order book which match a product requested by said received order in response to a second one of said plurality of marketplaces receiving said information about said received order from said first one of said plurality of marketplaces;

said second one for locking all of said selected orders; and

said second one for transmitting a notice to said first one, said notice including information about all of said selected orders.

37. The system according to claim 36, further comprising:

said first one for transmitting a specification of at least one of said selected orders to said second one;

in response to said second one has receiving a specification from said first one of said at least one of said selected orders:

said second one for unlocking all of said selected orders;

said second one for clearing said at least one of said selected orders

5 specified by said first one; and

said second one for transmitting a confirmation to said first one that said at least one of said selected orders has been cleared.

38. The system according to claim 23, wherein said plurality of marketplaces includes a plurality of different individual on-line auction sites.

10 39. The system according to claim 23, wherein an order being received further comprises an auction bid being received.

40. The system according to claim 23, wherein an order being received further comprises a reverse auction bid being received.

15 41. The system according to claim 23, wherein an order being received further comprises a multi-sided auction bid being received.

42. The system according to claim 23, wherein an order being received further comprises a call auction bid being received.

43. The system according to claim 23, further comprising each one of said plurality of marketplaces being established in a different computer system.

44. The system according to claim 23, further comprising each one of said plurality of marketplaces being established in a different one of a plurality of computer systems, wherein said plurality of computer systems are coupled together utilizing the Internet.

- 5 45. A computer program product for decentralized order matching among a plurality of separate, individual marketplaces, said computer program product comprising:

instruction means for receiving an order within a first one of said plurality of different individual marketplaces;

- 10 instruction means for transmitting information about said received order to other ones of said plurality of marketplaces;

- instruction means for determining, within each of said other ones of said plurality of marketplaces which received said information about said received order, whether said other one of said plurality of marketplaces can match said received order  
15 with at least one matching order posted in a local order book maintained by said other one of said plurality of marketplaces; and

- instruction means for in response to a determination that said other one of said plurality of marketplaces can match said received order, clearing said received order from said first one of said plurality of marketplaces and said at least one matching  
20 order posted in said local order book maintained by said other one of said plurality of marketplaces.

46. The product according to claim 45, further comprising instruction means for prior to transmitting said information about said received order to other ones of said

plurality of marketplaces, locking said received order in said first one of said plurality of marketplaces, wherein said received order cannot be modified while said received order is locked.

47. The product according to claim 45, further comprising:

5 instruction means for specifying a plurality of preferred ones of said plurality of marketplaces;

instruction means for transmitting information about said received order first to only said plurality of preferred ones of said plurality of marketplaces;

10 instruction means for determining whether any of said plurality of preferred ones of said plurality of marketplaces can match said received order with at least one matching order posted in a local order book maintained by one of said plurality of preferred ones of said plurality of marketplaces; and

15 instruction means for in response to a determination that at least one of said plurality of preferred ones of said plurality of marketplaces can match said received order, clearing said received order from said first one of said plurality of marketplaces and said at least one matching order posted in said local order book maintained by said at least one of said plurality of preferred ones of said plurality of marketplaces.

48. The product according to claim 47, further comprising instruction means for in response to a determination that none of said plurality of preferred ones of said 20 plurality of marketplaces can match said received order, transmitting said received order to ones of said plurality of marketplaces which are not said plurality of preferred ones of said plurality of marketplaces.

49. The product according to claim 45, further comprising:

instruction means for determining, within a plurality of said other ones of said plurality of marketplaces which received said received order, that said plurality of said other ones of said plurality of marketplaces can match said received order with a matching order posted in a local order book maintained by each of said plurality of

5 said other ones of said plurality of marketplaces;

instruction means for receiving, within said first one of said plurality of marketplaces, information about a plurality of matching orders, said plurality of matching orders including information about said matching order posted in said local order book maintained by each of said plurality of said other ones of said plurality of

10 marketplaces; and

instruction means for selecting a best order from said plurality of matching orders.

50. The product according to claim 49, further comprising instruction means for screening orders from non-approved ones of said plurality of marketplaces, wherein

15 orders from non-approved marketplaces are not included in said plurality of matching orders.

51. The product according to claim 49, further comprising instruction means for transmitting a notice to one of said plurality of marketplaces where said best order is posted.

52. The product according to claim 51, further comprising instruction means for receiving a confirmation from said one of said plurality of marketplaces where said best order is posted that said best order has been cleared from a local order book maintained by said one of said plurality of marketplaces where said best order is posted.

53. The product according to claim 52, further comprising instruction means for clearing said received order from said first one of said plurality of marketplaces only in response to a receipt of said confirmation.

54. The product according to claim 53, further comprising instruction means for unlocking said received order in said first one of said plurality of marketplaces in response to a receipt of said confirmation.

55. The product according to claim 52, further comprising instruction means for unlocking said received order in said first one of said plurality of marketplaces in response to a determination that none of said other ones of said plurality of marketplaces can match said received order.

56. The product according to claim 51, further comprising:

instruction means for receiving a notice from said one of said plurality of marketplaces where said best order is posted that said best order cannot be cleared from a local order book maintained by said one of said plurality of marketplaces where said best order is posted;

instruction means for removing said best order from plurality of matching orders; and

57. The product according to claim 45, further comprising:

instruction means for in response to a determination that said second one of  
10 said plurality of marketplaces cannot match said received order, said second one of  
said plurality of marketplaces transmitting a notice to said first one of said plurality of  
marketplaces that no match exists.

instruction means for in response to a second one of said plurality of  
15 marketplaces receiving said information about said received order from said first one  
of said plurality of marketplaces, said second one determining whether said second  
one can match said received order with at least one order posted in a local order book  
maintained by said second one of said plurality of marketplaces; and

Docket No. YOR920000759US1



instruction means for said second one locking all of said selected orders; and

instruction means for said second one transmitting a notice to said first one,  
said notice including information about all of said selected orders.

59. The product according to claim 58, further comprising:

5 instruction means for said first one transmitting a specification of at least one  
of said selected orders to said second one;

instruction means in response to said second one has receiving a specification  
from said first one of said at least one of said selected orders:

for unlocking all of said selected orders;  
10 for clearing said at least one of said selected orders specified by said  
first one; and  
for said second one transmitting a confirmation to said first one that  
said at least one of said selected orders has been cleared.

60. The product according to claim 45, wherein said plurality of marketplaces  
15 includes a plurality of different individual on-line auction sites.

61. The product according to claim 45, wherein said instruction means for  
receiving an order further comprises instruction means for receiving an auction bid.

62. The product according to claim 45, wherein said instruction means for of  
receiving an order further comprises instruction means for receiving a reverse auction  
20 bid.

63. The product according to claim 45, wherein said instruction means for receiving an order further comprises instruction means for receiving a multi-sided auction bid.

5 64. The product according to claim 45, wherein said instruction means for receiving an order further comprises instruction means for receiving a call auction bid.

65. The product according to claim 45, further comprising instruction means for establishing each one of said plurality of marketplaces in a different computer system.

10 66. The product according to claim 45, further comprising instruction means for establishing each one of said plurality of marketplaces in a different one of a plurality of computer systems, wherein said plurality of computer systems are coupled together utilizing the Internet.